

July 29, 2021

Vanessa Countryman
Secretary, Securities and Exchange Commission
100 F Street NE
Washington, DC 200549

Re: SR-FINRA-2021-016

The National Adult Protective Services Association (NAPSA) would like to note our continued support for FINRA's proposed amendments to Rule 2165. NAPSA appreciates FINRA's continued efforts on addressing financial exploitation and raising awareness of the issue. The proposed amendments to Rule 2165 would add further tools for preventing and addressing financial exploitation of older adults and vulnerable clients.

Hold Period

NAPSA agrees with FINRA's proposed amendments to extend the hold period an additional 30 business days for a proposed total of 55 days. The survey data and discussions from Adult Protective Services programs (APS) support such an extension. The latest data submitted to the federal National Adult Maltreatment Reporting System (NAMRS) indicates the average investigation duration of all reported cases is 52.6 days¹. Recognizing that financial exploitation investigations are often more complicated and time consuming, we continue to recommend this only be a starting point to be revisited as more data becomes available. NAPSA welcomes the opportunity for institutions to work with APS on extensions of holds as appropriate.

Transactions in Securities

NAPSA supports recommending holds should be extended to matters beyond disbursements. We applaud this effort to further protect senior investors from exploitation and its detrimental consequences. This is an important step in the protection of investors.

Application of Hold Rules

NAPSA continues to recommend that the hold rules apply to investment companies (e.g., mutual funds). Currently, the SEC has made " suggestions" but nothing stronger. Oftentimes, they are the custodian of the actual assets and there is nothing to be done to hold the actual assets if the client goes to them directly circumventing the broker-dealer.

Thank you for the opportunity to comment on these additional amendments. Please feel free to contact us for further information.

Sincerely,

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¹ McGee, L and Urban K (2020) Adult Maltreatment Data Report 2019. Submitted to the Administration for Community Living, US Department of Health and Human Services pg. 15.